

But now, out of the blue, comes H.R. 2398. This bill seeks to kill the Federal tax exemption by changing the IRS codes, even though the current IRS codes set clear qualifications for projects in order to be tax exempt. And I might add that this project in Las Vegas meets all of these current qualifications.

H.R. 2398 is simply a solution in search of a problem. It sets out to fix something that ain't broke, and in the process H.R. 2398 could do a whole lot of damage throughout the United States. H.R. 2398 could drive up the costs of convention centers and arenas around the country by banning tax exempt bonds for those projects. It promotes the absurd concept that the Federal Government should tax local governments.

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For no good reason, H.R. 2398 gobbles up local dollars by forcing local entities such as the Las Vegas Convention and Visitors Authority to borrow money at higher interest rates because they would no longer qualify for Federal tax-exempt status. This amounts to an unfunded mandate and an onerous burden on our cities and our towns. I say we should be encouraging the economic boost that convention centers bring to a community, not discouraging them.

H.R. 2398 is totally out of step with the times. I know the gentleman from Texas (Mr. DELAY) must be aware that we are in an era of streamlining the IRS, not expanding it. We are in an era of reducing government intrusion on State and local matters, not meddling in them. We are in an era that recognizes the value of public-private partnerships to stimulate economic growth. And we are certainly in an era when we are all trying to lower the tax burdens, not raise them. H.R. 2398 is on the wrong side of all of these issues and we must reject it for the economic health of our local communities. The defeat of H.R. 2398 will also defeat Federal Government meddling in local affairs and defeat overregulation and it will be a victory for common sense.

#### WHITHER THE SURPLUS

The SPEAKER pro tempore (Mr. SHERWOOD). Under a previous order of the House, the gentleman from Georgia (Mr. KINGSTON) is recognized for 5 minutes.

Mr. KINGSTON. Mr. Speaker, we have a surplus now. It is the first time since 1969 that we have had a surplus. We have this for two reasons: Number one, Congress has finally slowed down the rate of growth in government. Very important concept. We are questioning bureaucrats on how they spend our money. But, number two, and most importantly, we have a surplus because the American people have worked their

tails off in the last several years and they have put in 50 and 60 hours a week and the revenues to our coffers have increased tremendously.

So now we have a big debate, a good debate going on, what to do with this surplus. I believe that there are three essential things that we should do, and that was what the debate last week was, on tax reduction.

Number one, what we should do with this surplus is pay our Social Security debts. Protect and preserve Social Security and Medicare. The President of the United States in January stood right where you are, Mr. Speaker, and said, "Let's protect 62 percent of the Social Security surplus." But the Republican Party said, "No, Mr. President, we want to protect 100 percent of the Social Security surplus and not just protect it on paper but put it in a lockbox so that it cannot be used for roads and bridges and pay raises and new entitlement programs but that money will be there for your mom and your dad's retirement."

And so, Mr. Speaker, this bill puts aside 100 percent of the Social Security surplus to the tune of \$1.9 trillion, protecting and preserving Social Security and Medicare.

Number two, this bill pays down the debt. For 40 years, because of irresponsible congressional spending, we have accumulated a \$5.4 trillion debt. This bill takes the first serious step of paying down approximately \$2 trillion of that debt by having a trigger device. The trigger device says that if you want to get a tax reduction, you have to pay down the debt. And unless the debt is paid down, then the tax reduction portion is not triggered. It is the first time that has ever been done by the House.

The third thing, of course, that the bill does is it provides the American people with \$792 billion of their money back for their overpayment in government. I am so sick and tired of people in Washington talking about how much the tax reduction is going to cost us. Guess what? It does not cost us anything because it is not our money, Mr. Speaker. It belongs to the American people.

If you go in Wal-Mart and you buy a pair of flip-flops for \$2.50 and you give the cashier \$5, they do not keep your money. It is your money. But if you have a Washington bureaucrat cashier, you will never see your change. They will give you more shoes, more flip-flops, they will even charge you. Before you know it the \$2.50 purchase becomes a \$6 and \$7 purchase. That is how ridiculous things are in this town, Mr. Speaker. It is the American people's money and we need to give it back to them.

This comes in the form of a 10 percent tax reduction across the board, capital gains tax reduction, estate tax relief, relief for small businesses and

farmers. The President of the United States, stickler for truth as he always has been, will come in and say, "Oh, you're taking money away from seniors, from children, from the environment, from education." Well, if you are a Republican and you cross the street, the American President right now is going to accuse you of hurting seniors and children and the environment and education. It does not matter. He is a broken record. It is a formula that works for him, class warfare and scare-mongering. But we are sick and tired of it.

It is interesting that liberal Senator BOB KERREY said that when you are talking about a \$3 trillion surplus, an \$800 billion tax reduction program is not reckless or irresponsible. That is from a well thought of, but liberal, Democratic Senator. He is saying, "What's the big deal?"

What is the big deal, Mr. Speaker? We are talking about the size of a tax cut. We are not talking about whether to have one or not. The President has already agreed to one. Most of the liberals in Congress have agreed to one. We are only talking about the size of it.

Mr. Speaker, this tax package that was voted on the other day, again three-pronged, protects and preserves Social Security to the tune of \$1.9 trillion through a lockbox, and protects 100 percent of it; number two, pays down the debt \$2 trillion; and, number three, and finally and only after the others have been protected, it gives tax relief. Therefore, it is a good, responsible bill. I urge my colleagues to support it.

#### ON TITLE IX

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. MILLENDER-MCDONALD) is recognized for 5 minutes.

Ms. MILLENDER-MCDONALD. Mr. Speaker, tonight we celebrate 27 years of title IX, a piece of legislation that was cosponsored by our dear friend the gentlewoman from Hawaii (Mrs. MINK) whom we come tonight to congratulate, along with Congresswoman Edith Green.

I have worked, Mr. Speaker, tonight with the cochair of the Women's Caucus, the gentlewoman from New York (Mrs. MALONEY), together women and men of the House, to recognize these two remarkable women and their achievements and their bringing about title IX, which began some 27 years ago.

These congresswomen planted a seed of opportunity for women that has blossomed into one of the greatest triumphs of our time. The successes of basketball superstar Nikki McCray; swimming sensation Penny Heyns; golf